

application in writing in such form as may be prescribed by him. In case of a foreign company there shall be filed with the Commissioner a copy of its charter, declaration of organization or deed of settlement, if there be such, duly certified by the proper officer of its home state. Such foreign company shall also file with the Commissioner a power of attorney, appointing the Insurance Commissioner of the State of Maryland as agent or attorney for the company, upon whom process of law may be served, together in the case of a company having directors with a certified copy of the vote or resolution of the directors appointing such attorney. Said writing or power of attorney shall stipulate and agree on the part of the company making the same, that any lawful process against said company which is served on such agent shall be of the same legal force and validity as if served on such company within this State, and also that in the case of death or absence of the attorney so appointed, service of process may be made upon the Deputy Insurance Commissioner. Said power of attorney cannot be revoked or modified, so long as any obligations of the company remain outstanding in this State. The term "process" used above shall be held and deemed to include any writ, summons or order whereby any action, suit or proceeding shall be commenced or which shall be issued in or upon any action, suit or proceeding by any court, officer or magistrate. Every company shall further file with the Commissioner a statement of the condition of the company on the 31st day of December next preceding.

Before a license shall be issued by said Commissioner, he shall make or cause to be made an investigation of the conditions and affairs of the applicant and its general plan of operation. If the Commissioner is satisfied that the company is sound and is being operated in such a manner as to afford proper protection to the holders of its contracts heretofore or hereafter entered into, he shall issue a license to said company authorizing said company to solicit, negotiate, sell and dispose of its contracts in the State of Maryland until July first next following, which said license may be renewed from year to year by the Commissioner upon payment by the company of the fees hereinafter provided for in this sub-title. If the Commissioner is not satisfied that the applicant company is sound or that it is being conducted in such a way as to afford proper protection to holders of contracts heretofore or hereafter entered into, he shall forthwith notify the applicant to